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YOUR GOVERNMENT IN HOUSING

No matter where you live -- in a village -- in a town -- on a farm -- if you need to buy a home, build a home, repair or modernize an old home, an agency of your Government can help with your problems.

Choose the agency which serves your needs best.

FEDERAL HOME LOAN BANK SYSTEM

The Federal Home Loan Bank System with 12 regional banks provides a credit reserve for approximately 4,000 home-financing member institutions (Savings and Loan Associations). These institutions make long-term loans at moderate interest rates. See page ____.

FARM SECURITY ADMINISTRATION

By making long-term loans, the Farm Security Administration assists competent farm tenants, sharecroppers, and farm laborers to buy farms of their own. A part of the proceeds of such loans may be used for the construction or repair of farm houses and out-buildings. See page ____.

FEDERAL HOUSING ADMINISTRATION

The Federal Housing Administration aids in the construction of new homes and the financing of existing homes by insuring first mortgage loans, and in the repair and modernization of old houses by insuring institutions making loans for such purposes against loss within certain limitations. See page ____.

RURAL ELECTRIFICATION ADMINISTRATION

Electric distribution systems financed by the Rural Electrification Administration make loans to individuals in the areas served by these systems. The loans may be used to wire a house, install a water and plumbing system, and purchase and install various electrical appliances and equipment. See page ____.

FARM CREDIT ADMINISTRATION

FEDERAL LAND BANKS

The Federal Land Banks, acting for themselves and as agents for the Land Bank Commissioner, make long-term farm mortgage loans for, among other things, the construction or improvement of farm buildings, including houses for residential purposes, where suited to the operation of the farm. See page ____.

THE HISTORY OF THE
REPUBLIC OF THE UNITED STATES

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FROM THE FIRST SETTLEMENTS
TO THE PRESENT TIME

BY
JAMES OSGOOD

NEW YORK
1857

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PRODUCTION CREDIT ASSOCIATIONS

Production Credit Associations make short-term loans for any general agricultural prupose, including the construction, alteration, repair, and improvement of farm houses and other farm buildings. Persons eligible to apply for such loans are those whose major income is derived from agricultural operations. See page_____.

ELECTRIC HOME AND FARM AUTHORITY

Electric Home and Farm Authority, through approved retailers, extends installment credit to purchasers of domestic electric and gas equipment in areas where privately or publicly owned utilities have entered into agreements with the Authority to bill and collect payments along with customer service bills. See page_____.

EXTENSION SERVICE

For housing plans and other information on housing, see page_____.

OFFICE OF EDUCATION

For systematic classroom instruction on housing, see page_____.

FARM CREDIT ADMINISTRATION
(Federal Land Banks - National Farm Loan Associations)

The Federal land banks, under the supervision of the Farm Credit Administration, acting for themselves and as agents for the Land Bank Commissioner, will accept applications for farm mortgage loans. The construction or improvement of farmhouses and other buildings incidental to the operation of the farm is one of the purposes for which such loans may be made, provided the following conditions are complied with:

- (a) In order to qualify for a Federal land bank loan an applicant must offer as security a first mortgage on a farm constituting a unit capable, under normal conditions and average management, of supporting the owner's family and paying other expenses including specified annual or semiannual payments on the loan, without the assistance of any income not earned on the farm. Such loans may be made in amounts up to 50 percent of the appraised normal value of the land for agricultural purposes, plus 20 percent of the value of the permanent, insured improvements thereon. They may be in amounts from \$100 to \$50,000, amortized over periods of not less than 5 nor more than 40 years by means of a fixed number of annual or semiannual payments. However, the farm residence, its modernization or repair, must be suited to the operation of the farm, and any such loan must be secured by the farm property.
- (b) First or second mortgage loans may be made by the Land Bank Commissioner under the same requirements with respect to the farm unit as outlined under (a) above. Also, Land Bank Commissioner loans may be made on properties where a portion of the borrower's necessary income is earned outside of the farm property, provided such income would be available to the average operator of the property. The value placed on such a property would reflect its use as a part-time farming unit and may be in excess of its purely agricultural value. The amount of the mortgage given by any farmer, as security for a Commissioner loan, together with all prior mortgages or other evidences of indebtedness secured by such farm property, shall not exceed 75 percent of the normal value thereof, nor shall a loan in excess of \$7,500 be made to any one farmer. Such loans must be amortized over periods not to exceed 40 years by means of a fixed number of annual or semiannual payments equal in amount.
- (c) Both types of loans may be made for the purpose of improving or constructing buildings, even though

they are not situated on the farm proper, provided such buildings constitute the necessary farm headquarters, in areas where it is customary for farm operators to live in agricultural communities near their farms but not on them. In cases coming under this condition, the mortgage must also include the land on which the buildings are located, since such buildings are regarded as an essential part of the farm unit. This class of cases does not include, however, those where the owner lives in town by preference while the farm itself is worked by tenants who have adequate buildings for the proper operation of the farm.

Farmers who need farm mortgage loans for the construction or improvement of buildings, including those for residential purposes, should apply through a local National Farm Loan Association for detailed information. If the applicant is unable to get in touch with the association, he should apply directly to the Federal Land Bank whose prescribed territory includes the State in which the property is located. See page for the locations and addresses of the 12 Federal Land Banks and the territory each serves.

FARM CREDIT ADMINISTRATION

(Production Credit Corporations - Production Credit Associations)

Production Credit Associations, of which there are more than 500, are local cooperative organizations of farmers and stockmen established to make short-term loans for any general agricultural purpose. The construction, alteration, repair, and improvement of farm buildings, including residential houses, are among the purposes for which such loans may be made. Persons eligible to apply for these loans are those whose major income is derived from agricultural operations. The minimum loan is for \$50. These credit associations are under the general supervision of twelve Production Credit Corporations which, in turn, are supervised by the Farm Credit Administration.

The loans are generally made to mature within 1 year, and are usually secured by a first mortgage lien on crops, livestock, or equipment. The purpose for which the loan funds are to be used has a bearing upon the length of time that will be allowed for repayment of the loan. A loan for operating costs which recur annually is set up for full repayment from income to be received within the year. Loans to be used for other purposes which cannot be fully repaid by maturity may ordinarily be renewed. As a general policy any loan balance which cannot be liquidated in an orderly manner on or before maturity, may be extended or renewed if all credit factors involved are satisfactory.

Production Credit Associations make loans upon the basis of sound business credit with the expectation of repayment from the normal farm income. When an applicant seeks a loan for capital purposes the association first determines that he has sufficient credit to finance his current operations, and sufficient income to repay annually not only advances for operating expenses but a reasonable part of the funds advanced for capital purposes.

Every agricultural county in the United States is served by a Production Credit Association. If an applicant for a loan is unable to locate the Production Credit Association or its field office serving the county in which he resides, he can obtain the location and address of such association or field office by writing directly to the Production Credit Corporation whose prescribed territory includes the State in which the applicant's property is located. The locations and addresses of the twelve Production Credit Corporations and the territory each serves are the same as those listed for the Federal Land Banks on page _____. These Corporations should be addressed as "Production Credit Corporation of Springfield, 310 State Street, Springfield, Mass.," etc.

